

RECORDATION NO. 23651-U FILED

OCT 30 '06

3-19 PM

SURFACE TRANSPORTATION BOARD



FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 500
Rosemont, IL 60018-4214

VIA UPS 2nd DAY AIR

October 26, 2006

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals of a Memorandum of Lease Agreement, dated January 27, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 23651.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Bunge North America, Inc.
11720 Borman Drive
St. Louis, MO 63146-1000

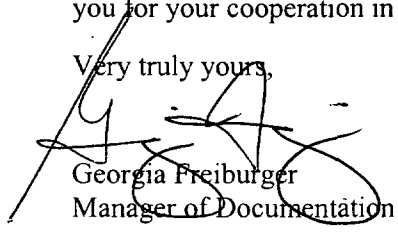
A description of the railroad equipment covered by the enclosed document is seventy-one (71) 5151-5250 cu. ft. covered hopper cars, with FURX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosures

(BUNG041)

ASSGN. NO.: BUNG041

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

27th THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 27th day of January, 2006, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bunge North America, Inc. ("Lessee"), a New York corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of February 1, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 41 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of August 4, 2005, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: [Signature]Name: K.A. DOMBROWSKITitle: DIRECTOR OF DOCUMENTATIONBy: [Signature]Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing

Title: _____

Executed on this 27th day of Jan., 2006.

[CORPORATE SEAL]

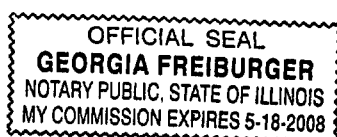
STATE OF ILLINOISCOUNTY OF COOK

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 27th day of January, 2006.

[Signature]
Notary Public

My Commission Expires:

5 2008
(Notary Public)

LESSEE:

BUNGE NORTH AMERICA, INC.

By: *Darrell R. Wallace*

Name: *Darrell R. Wallace*

Title: *Vice President*
Transportation Commodities Group

ATTEST:

By: *Larry D Young*

Name: *Larry D Young*

Title: *Mgr Transportation Pricing* Executed on this *20* day of *January*, 200*6*

[CORPORATE SEAL]

STATE OF *Missouri*

COUNTY OF *St Louis*

I, *Katherine M. Schwartz*, a Notary Public of the County and State aforesaid, certify that *Darrell R Wallace* personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this *20* day of *January*, 200*6*.

Katherine M Schwartz
Notary Public

Commission Expires:

April 11, 2007
(Notary Public)



EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF CARS: Seventy-one (71)

DESCRIPTION OF CARS: 5150-5250 cubic foot capacity, covered hopper cars equipped with trough hatches and gravity discharge gates and vibrator brackets.

CAR NUMBERS:

FURX 850052	FURX 850806
FURX 850087	FURX 850809
FURX 850118	FURX 850843
FURX 850173	FURX 850849
FURX 850178	FURX 850854
FURX 850194	FURX 850859
FURX 850198	FURX 850862
FURX 850212	FURX 850869
FURX 850239	FURX 850874
FURX 850255	FURX 850889
FURX 850258	FURX 850890
FURX 850279	FURX 850893
FURX 850290	FURX 850896
FURX 850299	FURX 850911
FURX 850304	FURX 851016
FURX 850341	FURX 851017
FURX 850359	FURX 851020
FURX 850377	FURX 851023
FURX 850390	FURX 851035
FURX 850391	FURX 851038
FURX 850398	FURX 851039
FURX 850450	FURX 851043
FURX 850455	FURX 851046
FURX 850542	FURX 851054
FURX 850549	FURX 851059
FURX 850551	FURX 851061
FURX 850558	FURX 851064
FURX 850662	FURX 851066
FURX 850696	FURX 851071
FURX 850754	FURX 851078
FURX 850758	FURX 851082
FURX 850760	FURX 851092
FURX 850768	FURX 851094
FURX 850784	FURX 851096
FURX 850799	FURX 851099
FURX 850804	